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# KOREA INSTITUTE OF CORPORATE GOVERNANCE AND SUSTAINABILITY Communication on Engagement

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(Mar. 2022 ~ Feb. 2024)



**한국ESG기준원**  
Korea Institute of Corporate  
Governance and Sustainability

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**I****UNGC 10 Principles**

No.	Area	Principle	
1	Human Rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and
		Principle 2	make sure that they are not complicit in human rights abuses.
2	Labor	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
		Principle 4	the elimination of all forms of forced and compulsory labour;
		Principle 5	the effective abolition of child labour; and
		Principle 6	the elimination of discrimination in respect of employment and occupation.
3	Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges;
		Principle 8	undertake initiatives to promote greater environmental responsibility; and
		Principle 9	encourage the development and diffusion of environmentally friendly technologies.
4	Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.

## II

## Statement of Continued Support

### **To our stakeholders:**

Since its inception in 2002, Korea Institute of Corporate Governance and Sustainability (KCGS) has engaged in ESG ratings, proxy advisory and responsible investment (RI) service, and the Korean stewardship code support activities, among others, thereby contributing to the sustainable development of the companies in Korea as well as its capital and financial markets.

In 2022, marking its 20<sup>th</sup> anniversary, KCGS changed its name from Korea Corporate Governance Service to Korea Institute of Corporate Governance and Sustainability to develop into the best ESG expert group in Korea that provides the best market infrastructure in the environmental, social, and governance (ESG) fields based on the experience and capabilities it has accumulated over the years.

I am pleased to announce that KCGS reaffirms its support of the United Nations Global Compact and its Ten Principles in the areas of Human Rights, Labor, Environment, and Anti-Corruption. This is our Communication on Engagement with the United Nations Global Compact. We welcome your comments on its contents and will make appropriate changes if necessary.

In this Communication of Engagement, we describe the work and activities that our organization has carried out to support the UN Global Compact and its Principles as suggested for an organization like ours. We commit to sharing this information with our stakeholders through our communication channels.

Sincerely yours,

**In Sook Shim**

**President of KCGS**

## 1 Purpose and Our Work

- ☐ The purpose of KCGS is to engage in researching, studying, and evaluating with a focus on environmental, social, and healthy corporate governance to present the standards for the sustainable growth of companies, ultimately contributing to the sound development of the capital markets.

- ☐ **Our Work**

1. Establishing and revising the ESG Codes of Best Practices
2. Providing support with respect to the stewardship code
3. Researching, studying, and consulting to support the establishment and development of ESG-related systems
4. Evaluating ESG management quality, assigning rating grades, and selecting the best performing firms
5. Offering advisory service to support the voting decisions of institutional investors
6. Providing training and support, and publishing materials, etc. related to environmental, social, and corporate governance
7. Other activities necessary and incidental to carrying out the activities mentioned above

## 2 History

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06/2002	Establishment of the association
	Appointment of the 1 <sup>st</sup> president, Gwang Sun Jung
02/2003	1st revision of the Code of Best Practices for Corporate Governance
04/2005	Appointment of the 2 <sup>nd</sup> president, Sang Gu Nam
07/2009	Joined the UN Global Compact (UNGC) and the UN Principles for Responsible Investment (UN PRI)
09/2009	Development of the SRI Index with KRX
06/2010	Appointment of the 3 <sup>rd</sup> president, Byung Ho Kang
08/2010	Renamed as Korea Corporate Governance Service
06/2013	Appointment of the 4 <sup>th</sup> President, Kyung Suh Park
10/2013	Full disclosure of corporate governance rating grades
05/2014	MOU with the Korea Entrepreneurship Foundation and the National Research Foundation of Korea
01/2015	Selected as the lead proxy advisor of the National Pension (NPS) of Korea
06/2016	Appointment of the 5 <sup>th</sup> president, Myeong Hyeon Cho
12/2016	The Korea Stewardship Code announced
09/2017	New Member Organizations: Korea Securities Depository and Korea Securities Finance Corp.
12/2017	New Member Organization: Korean Institute of Certified Public Accountants
09/2018	New Member Organization: KOSCOM
06/2019	Appointment of the 6 <sup>th</sup> president, Jhin Young Shin
10/2021	Appointment of the 7 <sup>th</sup> president, In Sook Shim
09/2022	Roundtable and New Name Declaration Ceremony held marking the 20 <sup>th</sup> anniversary, and renamed as Korea Institute of Corporate Governance and Sustainability

## 3

## Organization and Our Work by Division

Compliance	Policy Research Division	ESG Ratings Office	Responsible Investment Division		Stewardship Code Center	ESG Data Analysis Center	General Affairs & Support Team
			Responsible Investment Team	ESG Data Team			
Building and operating an internal control system	ESG/SC Research	Rating listed firms' ESG performance - Non-listed financial firms covered for G	Proxy advisory	Integrated database management and internal usage	Establishing/ revising the SC guidebook and guidelines	Analysis of corporate governance disclosures	Establishing/ managing management goals and work plan
Realigning internal rules on information security	Advisory for ESG policies/ institutions	Advancing ESG rating models	Responsible investment advisory	External provision of database	Support for SC adoption/ implementation	Making an ESG disclosure database	Planning and managing the budget
Legal support & legal/compliance training	Establishing/ revising codes of best practices/ guidelines	Assigning and adjusting ESG ratings	Advancing proxy voting guidelines and internal rules	Business planning related to database services	Support for the operation of the SC Development Council	Research/ analysis of domestic and global trends of ESG disclosures	HRD and establishing/ revising regulations
Legal support for responding to Guidance for ESG Ratings Providers	Hosting conferences/ public hearings	Support for ESG improvements	Research/ analysis regarding proxy advisory and RI	Integration and analysis of ESG data	Collecting data related to voting rights	Activities related to sustainability reports	IT/computing system maintenance

## **IV**

## **Key Achievements**

- ☐ Under the three mid- to long-term goals of **Enhanced Service Quality and Expertise, Substantiality of ESG Ratings and SC Implementation Support Service, and Strengthened Capital Market Infrastructure Functions**, KCGS has made the following achievements:

### **(Goal 1) Enhanced Service Quality and Expertise**

#### **1 Responding to Guidance for ESG Ratings Providers**

- ❖ Internal regulations and procedures realigned for enhanced transparency and reliability of ESG ratings
- ❖ Self-regulation implemented through disclosures and cooperation with the consultation body of ESG ratings providers and relevant authorities

- ☐ **Internal control system set in place through the operation of compliance and internal control standards**
  - o Fairness in the affairs of KCGS secured internally and externally by establishing (including the whole revision) and implementing internal control standards, conflict of interest guidelines, the code of ethics, and internal rules concerning overall rating activities
  - o A culture of compliance reinforced and legal knowledge developed through training on internal regulations and related laws
- ☐ **Compliance officers appointed and a compliance team newly set up**
  - o Compliance management strengthened across work areas and an internal control system newly introduced and operated
- ☐ **Participation in the consultation body of ESG ratings providers**
  - o Participation in the body as a member, participation in the



establishment and amendment of regulations for the smooth operation of the body, etc.

☐ **Disclosure related to the Guidance for ESG Ratings Providers and our website updated**

- o Guidance for ESG Ratings Providers Compliance Report and related regulations\* disclosed

\* Full text of the internal control standards (Korean only) and the code of ethics; a summary of the conflict of interest guidelines and the ESG ratings methodology; etc.

※ What is the Guidance for ESG Ratings Providers?

([https://www.cgs.or.kr/eng/openmng/agency\\_guidance.jsp](https://www.cgs.or.kr/eng/openmng/agency_guidance.jsp))

- Announced by the Financial Services Commission (FSC) on May 24, 2023 for the protection of ESG information users and investors and the development of the rating market
- (Implementation) From September 1, 2023
- (Background) Introduced to enhance the transparency of rating methodologies and reduce conflicts of interest as investors are increasingly reliant on ESG ratings data, as evidenced by the increase in ESG investment, growing usage of ESG ratings, etc., and the role of ratings providers is expanding
- (Purpose) To provide best practices of the procedures and standards, among others, that are necessary for executing rating activities rather than prescribing specific methodologies such as on the selection of rating metrics

## **2 Review to Revise KCGS Proxy Voting Guidelines**

- ❖ KCGS Proxy Voting Guidelines and the model for analyzing the director remuneration limit revised for enhanced usefulness and improved quality of the proxy advisory service

☐ **KCGS Proxy Voting Guidelines updated (Feb. 2024)**

- o The KCGS guidelines reviewed and updated based on the analysis of the guidelines issued by global proxy advisors (ISS and Glass Lewis) and the KCGS guidelines

☐ **Director remuneration limit analysis model revised**

- o Analysis methodologies explored, and an analysis model that determines the appropriate level of the director remuneration limit in a rational and efficient manner presented

### **3 ESG Ratings of Listed Firms and ESG Rating Models Updated**

- ❖ Listed firms and financial institutions rated for their ESG performance (the widest coverage in Korea), and the rating models revised reflective of the new ESG Codes of Best Practices
- ❖ ESG rating models reinforced for the analysis of the characteristics by industry and by company

☐ **1,049 listed firms rated in 2023\*** (※ 1,033 listed firms in 2022\*\*)

\* 791 KOSPI-listed, 196 KOSDAQ-listed, and 62 non-listed financial firms

\*\* 777 KOSPI-listed, 205 KOSDAQ-listed, and 58 non-listed financial firms

- o From 2022, the constituents of the KOSDAQ Global Segment also rated

☐ **A whole revision of the rating models reflective of the new ESG Codes of Best Practices (2022)**

- o E & S rating models wholly revised to be aligned with the E and S Codes of Best Practices that are reflective of global voluntary disclosure systems
- o G rating model revised to be aligned with the new Code of Best Practices for Corporate Governance, which puts more stress on the leadership and responsibilities of the board of directors led by sustainability
- o Rating structure improved and pilot questions applied
- o Rating questions made sophisticated to prevent ESG washing

☐ **Wholly revised rating models updated (2023)**

- o Pilot questions converted to permanent questions based on 2022 rating results and case analysis
- o Updates of global guidelines reviewed and reflected and analysis conducted by the Policy Research Division\* reflected

\* Sub-categories restructured reflective of statistical analysis of empirical data on governance typology

☐ **Industry- and company-level analysis reinforced in rating models**

- o (Industry seminars) Seminars held with four industries in the environmental sector to identify the characteristics of each industry and share best practices and limitations in implementation
- o (Company analysis) Governance practices and systems analyzed mindful of the differences in size between KOSPI- and KOSDAQ-listed firms

☐ **Inconsistency in ESG ratings analyzed**

- o Targeting companies whose ESG ratings are publicly available, inconsistency in ESG ratings, lack of transparency in firms, and relation with firm value and firm risk analyzed

☐ **E, S, and G ratings and ESG integrated ratings assigned and adjusted**

- o Ratings of 1,049 firms for 2023 and 1,033 firms for 2022 signed-off and announced by the ESG rating sub-committee

**<ESG Rating Distribution for 2022 and 2023>** (Unit: # of firms)

Rating	E		S		G		FG*	
	2023	2022	2023	2022	2023	2022	2023	2022
S	-	-	-	-	-	-	-	-
A+	39	9	157	76	8	5	5	3
A	166	85	155	146	110	77	31	26
B+	121	100	63	103	146	141	44	50
B	48	79	56	65	129	137	25	24
C	243	164	166	151	152	158	7	6
D	174	335	194	231	200	208	5	5
<b>Total</b>	<b>791</b>	<b>772</b>	<b>791</b>	<b>772</b>	<b>745</b>	<b>726</b>	<b>117</b>	<b>114</b>

\* Governance for financial institutions

※ Only KOSPI issuers for E, S, and G

- o The ESG Evaluation & Rating Subcommittee meets each quarter to make rating adjustments of the companies with confirmed material ESG issues.

☐ **Governance and ESG best performers selected and awards ceremony held: 14 firms awarded in 2023 and 15 in 2022**

- o Award winners

- **Honorable Company: Standard Chartered Bank Korea (2022 & 2023)**
- **ESG Awards**

Name of award	2022		2023	
	General Issuers (non-financial)	Financial Firms	General Issuers (non-financial)	Financial Firms
<b>Grand Prize</b>	KB Financial Group		-	
<b>Best ESG</b>	Korea District Heating Corp.	-	Lotte Fine Chemical	-
<b>Good ESG</b>	LG Innotek/ Hyundai Bioland (KOSDAQ) LX Semicon (Improved)	JB Financial Group/ Samsung Card	SK Gas/ Hyundai Ezwel (KOSDAQ) HD Hyundai Construction Equipment (Improved)	Samsung Card/ JB Financial Group

## - Governance Awards

Name of award	2022		2023	
	General Issuers (non-financial)	Financial Firms	General Issuers (non-financial)	Financial Firms
Grand Prize	-		-	
Best Governance	Hyundai Glovis	Shinhan Life Insurance	KT&G	Shinhan Life Insurance
Good Governance	SK Gas/ Lotte Himart/ Classys (KOSDAQ/ Improved)	NongHyup Life Insurance/ Samsung Fire & Marine Insurance	SK D&D/ CJ Freshway (KOSDAQ) Sampyo Cement (KOSDAQ/ Improved)	Hyundai Capital/ KB Kookmin Card

### ☐ ESG reports provided

- o (ESG Ratings Report) Korean and English ESG Ratings Reports\* based on ESG rating results provided

\* Key data on rating results of pertinent years summarized and industry and in-market comparative data offered

- o (Summary Report\*\*) A summary of key information of ESG rating results available on the KRX ESG Portal

\*\* Only in Korean

## 4 Professional Capacity Strengthened and Systems Improved

- ❖ Expertise in ESG rating and responsible investment (RI) activities enhanced driven by specialized training courses and revision in training materials
- ❖ Systems improved, and efficiency and convenience of the system users and information users enhanced

### ☐ Professional capacity reinforced for each duty

- o (ESG rating) Attended in training courses such as on the life cycle assessment (LCA) and seminars on governance

- o (Proxy advisory) Training materials for AGM agenda analysis updated and the Proxy Case Book drafted

☐ **ESG Rating System (web) updated**

- o (Automated data processing) Data submission guidance newly added, automated creation of scores and ratings newly adopted, and security and feedback functions reinforced
- o (Rating models and usefulness) Updates reflected, and the way Korean and English ESG Ratings Reports and Korean Summary Reports are published improved

☐ **Proxy Analysis Service System (PASS) upgraded**

- o (Information security strengthened) Report identification numbers created when institutional investors read reports and inquiry of reading records also made available
- o (Efficiency in report preparation) Report preparation function improved through system interface renewal for report progress inquiry, batch uploading of files, etc.
- o (User convenience) A bulletin board for notices, etc. added for client service improvements

☐ **Efficiency in data collection enhanced, and measures to improve work efficiency taken**

- o (ESG data) Data processing policy and taxonomy established, including through defining data types and setting out the standards to manage data processing
- o (Proxy analysis data) Data collection manual and web crawling codes updated reflective of institutional changes in disclosures, etc.

## 5 Reports on ESG & RI Issues and Trends Published

- ❖ To raise its standing as a specialized ESG research center, KCGS publishes market-leading and in-depth empirical reports.

□ A variety of reports published for various target readers.

Name of Report	Publishing Team	Purpose and Theme	Target Reader
KCGS Report	Publishing Board (Responsible Investment Division)	Latest information & trends relating to ESG, CSR, and SC	All
ESG Review	Editorial Board (Policy Research Division)	Contributions on ESG and CSR by academia and industry experts	
Issue Paper	ESG Ratings Office	In-depth analysis based on ESG ratings data	
RI Report (paid service)	Responsible Investment Team	ESG issues and global trends for RI service subscribers	Institutional investors
RI Support Report		AGM preview and RI/AGM analysis reports	All
SC Trends	SC Center	Global/local trends, best practices, and issues relating to SC	
Stewardship Code Report			
KCGS Research Report	Policy Research Division	Analysis papers by Ph.D. researchers	
KCGS Policy Research		KCGS-wide analyses and views on key ESG issues	

## **(Goal 2) Substantiality of ESG Ratings and SC Implementation Support Service**

**6**

### **ESG Rating Methods Improved and Procedural Validity and Accuracy Enhanced**

- ❖ Transparency in rating procedures improved with the establishment and revision of ESG-related regulations
  - In line with the Guidance for ESG Ratings Providers
- ❖ Communication with rated companies expanded and procedural validity secured driven by improvements in ESG rating procedures

#### **☐ ESG ratings-related regulations realigned and conflict of interest guidelines established**

- o Reliability of ratings enhanced with the realignment of regulations relating to ratings, rating adjustments, advisory service, etc.
- o Conflict of interest guidelines established to strengthen the management of conflicts of interest that may arise in the course of performing key activities

#### **☐ Rating methods improved to enhance the timeliness and predictability of ESG ratings**

- o (Data submission) Guidance on data submission for ratings produced and distributed in advance for the convenience of rated companies
- o (Feedback method) Delay prevented by distinguishing the periods for requests and replies, the procedure for the advance submission of raw data set up, and feedback opportunities differentiated depending on question types
- o (Participation in feedback process) Thanks to the efforts to promote feedback by companies, 51% of 1,049 rated companies for 2023 ratings participated in the feedback process\*

\* For 2022 ratings, 49.4% of 1,033 rated firms participated in the feedback process.



## 7

## Corporate Governance Reports and Sustainability Reports Analyzed

- ❖ Ways to improve disclosures explored by reviewing and analyzing the faithfulness of corporate governance reports of the listed companies subject to the mandatory disclosure requirement and identifying E and S disclosure status

### ☐ Corporate governance disclosures analyzed

- o Corporate governance reports of the firms subject to the mandatory disclosure requirement for 2023\* reviewed and checked whether they needed to be amended or supplemented relative to the related guidelines (366 firms in 2023 and 345 in 2022)
  - \* Listed firms with KRW1+ trillion in assets that are subject to the mandatory disclosure requirement
- o A report that analyzes listed firms for their governance improvement status prepared, along with a report containing basic evaluation results aimed at selecting companies with exemplary disclosures

### ☐ Sustainability disclosures analyzed

- o Sustainability reports voluntarily disclosed by 160 KOSPI-listed firms analyzed
- o Content of the reports analyzed, including the details of publishing firms, reporting standard adoption status, and materiality assessment, and ways to improve disclosures explored

## 8

## Shareholder Engagement and RI Support Service Provided

- ❖ Client-tailored monitoring service and responsible investment (RI) service from asset owners' perspective continuously provided

### ☐ Shareholder engagement support service tailored to clients provided

- o (Governance) Governance monitoring service focused on key issues such as ownership structure, related-party transactions, capital

allocation, and the board of directors

- o (E & S) Shareholder engagement monitoring methodology service by key industry

☐ **Proxy research service executed**

- o Proxy research reports provided based on client requests, including for annual general meetings

**<Proxy Research Reports Data>**

Category	2022	2023
# of analyzed firms	691	641
# of general meetings	773	733
# of reports	1,290	1,197

☐ **RI support service executed**

- o A variety of RI reports catering to client needs prepared and provided

**<RI Service Performance>**

Category	2022	2023	Note
ESG Insight	3	6	-
Watch	4	3	-
Issue Report	8	12	-
Monitoring Engagement	42	13	Based on client requests

**9**

## **Support for Stewardship Code (SC) Participation and Implementation**

☐ **Ongoing registration of and follow-up responses to (preliminary) SC participants**

- o Confirmation of the applications from (preliminary) SC participants and dealing with official document requests from external parties
- o Issuing certificates of SC participation (automated) and operating the website

## **(Goal 3) Strengthened Capital Market Infrastructure Functions**

### **10 Integrated ESG Database Created and Data Provided Externally**

- ❖ Data taxonomy created to build an integrated ESG ratings database and enhance its utilization
- ❖ ESG data provided to meet external needs, such as for research purposes and based on demands, and the relevant system improved

#### ☐ **KCGS ESG database taxonomy created**

- o (Taxonomy) Taxonomy created based on a codebook and time series matching of data
- o (Ratings data codebook) Ratings data organized on the yearly level to create a database
- o (Databook) Data description prepared for each unique question and segregated from the codebook\*

\* Data are segregated to allow data sharing with teams other than those involved in ESG rating activities to prevent the leakage of the rating models.

#### ☐ **KCGS ESG data provided externally and the relevant system improved**

- o (For non-profit purposes, such as for academic research) ESG ratings data provided for public uses free of charge (47 times in 2023)
- o (Data service agreement) ESG ratings and scores data provided for a fee based on demands
- o (System improvement) Procedures improved and revisions drafted for enhanced transparency and procedural grounds

### **11 Cooperation with Government Agencies, Capital Market-Related Organizations, Etc.**

- ❖ Various ways to cooperate with government agencies, organizations related to capital markets, etc. to contribute to the development of the capital markets explored

- ❖ Presentation sessions for increased awareness of ESG on the part of firms and investors and awards ceremonies held, along with other communication efforts

- ☐ **Research projects requested by 3 member organizations carried out**
  - o In-depth study about their businesses and pending challenges conducted and solutions offered based on academic evidence

Member organization	Topic	
	2022	2023
Korea Exchange	Analysis of 2022 corporate governance reports	Analysis of 2023 corporate governance reports
Korea Securities Depository	ESG trends and institutional investors' proxy voting	Research on the ownership, governance, and entry regulation of overseas electronic registries (securities depositories)
Korea Securities Finance Corp.	Research to establish a comprehensive plan for the development of ESOP activities	Ways to promote ESG management and ESOP

- ☐ **Commissioned research projects in the area of ESG**

Ordering Agency		Title of Research
2022	Korea Asset Management Corporation	Analysis of ESG performance of the firms paying national tax in kind and research to find improvement plans
	Ministry of Environment	Research on the ways to manage external reviewers of green bonds
		Detailed plans for the promotion of green financing and green bond cost support program
	Korea Environmental Industry & Technology Institute	Environmentality assessment performance and DB analysis
2023	Ministry of Economy and Finance	Research for the preparation of sustainability bond guidelines

- ☐ **ESG rating results data and relevant support provided**
  - o ESG data provided to member organizations to promote the use and spread of ESG data in the capital market

**<ESG Data Provided for Member Organizations>**

<b>Member Organization</b>	<b>Purpose of Data Provision</b>	<b>Data Type</b>	<b>Frequency</b>
Korea Exchange	For the calculation KRX ESG-related indices	Ratings and scores	Four times a year
	For the management of ESG Portal	Ratings and reports	
	For the management of KOSDAQ Global	Ratings and reports	
Korea Securities Depository	For the management of KSD SEIBro (Securities Information Broadway)	Ratings	Once a year

☐ **Korean and overseas green taxonomies compared and analyzed**

- o The 2021 K-Taxonomy Guidelines announced by the Ministry of Environment and the EU Taxonomy compared and analyzed to derive policy directions and implications

☐ **Events held to increase communication on ESG ratings and efforts made to improve ratings and practices**

- o (Online presentation) Key changes and timelines explained to companies, including the revision of the rating structure
  - \* 625 people from 450 firms attended the 1st session of 2023 (March) and 671 people from 441 firms the 2nd session of 2023 (May) / 392 firms for the 2022 session (May)
- o (Awards ceremony) Best performers in governance and ESG selected and awarded
- o (Advising for improvements in ratings and practices) Online/offline communication with rated firms (rating website and SNS channel) and cooperation with government agencies and capital market-related organizations

☐ **Seminars held for proxy advisory clients and RI reports published**

- o (Seminars) Seminars held for 11 individual clients to analyze AGM results
- o (Reports) Reports that analyze RI and AGM issues written and made publicly available

## **12 Exchanges to Raise the Standing as an Expert ESG Agency**

❖ Increased networking as an expert ESG agency through domestic and international exchanges

### ☐ **Roundtable held marking the 20<sup>th</sup> anniversary, and the name changed along with the symbol mark renewal (2022)**

- o The name changed\* to raise its standing as a specialized ESG agency and stress its public functions, and a new name declaration ceremony and a roundtable held in celebration of the 20<sup>th</sup> anniversary

\* Korea Corporate Governance Service → Korea Institute of Corporate Governance and Sustainability (The Korean name also changed, but the English acronym KCGS remains unchanged)

- o A new symbol mark that symbolizes a compass unveiled, which represents the commitment to suggesting the direction in which ESG should move in the Korean capital market

### ☐ **2022 ICGN Seoul Conference hosted (2022)**

- o ICGN Seoul Conference hosted jointly with the International Corporate Governance Network (ICGN) on Oct. 5~6, 2022 for increased global interest and awareness through discussions on corporate governance improvements, institutional investors' stewardship, and Korean and Asian markets-specific issues

### ☐ **Exchanges with overseas institutions**

- o Understanding industry trends and engaging in exchanges by attending international meetings of OECD, ICGN, UN PRI, etc.